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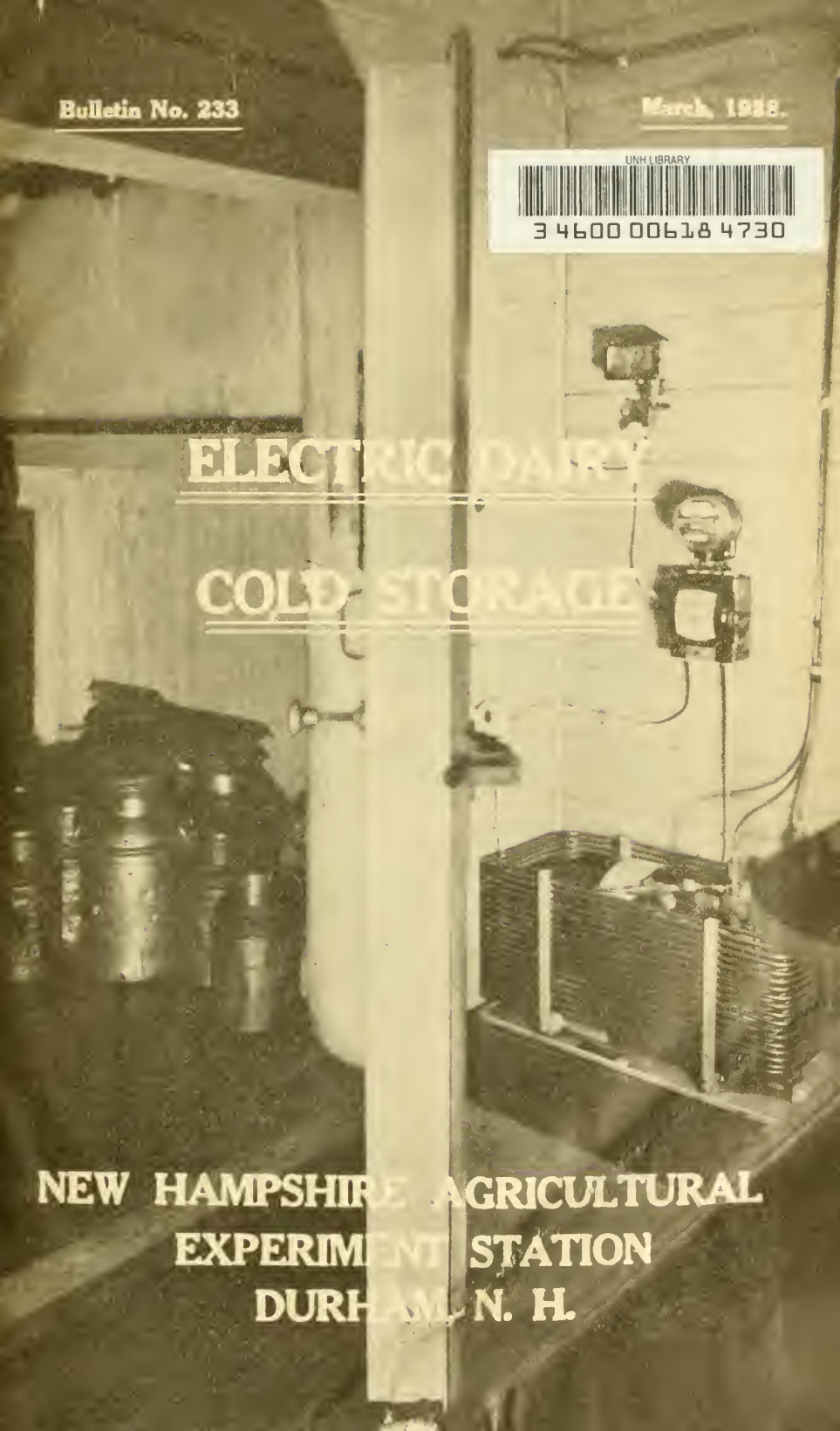

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NEW HAMPSHIRE AGRICULTURAL EXPERIMENT STATION
DURHAM, N. H.

Bulletin 234 June, 1928

NEW HAMPSHIRE AGRICULTURAL

EXPERIMENT STATION

MARKETING LIVE BROILERS IN NEW YORK CITY

By H. I. RICHARDS, M. F. ABELL *and* E. H. RINEAR

THE UNIVERSITY OF NEW HAMPSHIRE

DURHAM, N. H.

SUMMARY

1. The top price quotation on spring broilers in the New York Producers Price Current has declined steadily each season from $1.15 per pound in 1921 to 55 cents per pound in 1928.
2. The opening price quotation on spring broilers in the above 1921 report was on March 22. In the 1927-28 season, the opening price quotation on this type of broiler was previous to January, 1928.
3. Receipts of live broilers from New Hampshire by seven large poultry commission firms on the New York market increased from 170,585 pounds in 1925 to 385,440 pounds in 1926 and 472,006 pounds in 1927, for the first four months of each year. Total live broiler receipts of these firms on the New York market increased from 292,997 pounds in 1925 to 696,416 pounds in 1926 and 1,025,380 pounds in 1927.
4. The average price per pound of live broilers from New Hampshire from January to April decreased from 61 cents in 1925 to 53 cents in 1926 and 46 cents in 1927.
5. There was a seasonal increase both in total receipts and average monthly price of live broilers from New Hampshire from January to March and April in 1925, 1926 and 1927.
6. The live broiler receipts of seven poultry dealers on the New York market indicate that New Hampshire is taking the lead in developing the early live broiler industry. In 1926 receipts from New Hampshire were 53 percent of the total during November and December compared with 18 percent during the same months in 1925.
7. From January to April, receipts of live broilers from New Hampshire were 58 percent of the total in 1925, 55 percent in 1926 and 46 percent in 1927.
8. Jewish and other religious festivals have a marked effect upon the weekly demand for live broilers in New York.
9. The average price received for live broilers from New Hampshire is higher than from competing areas. Eighty-three percent of the live broiler receipts from New Hampshire from January to April were sold at the top price quotation in 1925, 89 percent in 1926 and 78 percent in 1927.
10. Ninety percent of the live broilers received from New Hampshire by twelve poultry dealers on the New York market from January to April inclusive in 1925, 1926 and 1927 sold at the most common price of New Hampshire broilers each day.
11. Price changes during the early live broiler season usually follow the five and ten cent price lines.
12. The majority of shippers do not keep a record of shipped and return weights of broilers for future reference.
13. The majority of commission houses handling express broilers are not reporting gross received weight of broilers and time of delivery.
14. Net shrinkage or gain in shipments ranged from 3.6 pounds gain to 11.3 pounds loss per 100 pounds shipped.
15. Total costs of marketing 265 shipments of broilers weighing 135,495 pounds amounted to $10,355 or $.076 per pound, distributed as follows: $.025 per pound for shrinkage; $.009 per pound for coops; $.019 per pound for express charges and $.023 per pound for commission charges.

MARKETING LIVE BROILERS IN NEW YORK CITY*

Analysis of Live Broiler Receipts and Prices on the New York Market

By H. I. Richards and M. F. Abell

Receipts of winter and early spring live broilers on the New York market have been increasing rapidly during the last few years. The records of twelve large poultry dealers on this market showed that their receipts had increased from 775,720 pounds during the first five months of 1925 to 1,584,817 pounds in 1926 and 1,854,992 pounds in 1927 or a total increase of 139 percent. The value of these broilers showed a smaller increase from $387,857 in 1925 to $768,627 in 1926 and $785,163 in 1927. A large part of the increase in live broiler receipts came from New Hampshire, and it is in this state that the production of winter and spring broilers has become a specialized industry of increasing importance.

The increase in receipts of live broilers at New York is indicative of the general interest in the further development of this industry. Some poultrymen are studying the broiler situation with the thought of entering the business or of expanding their production. Others are studying it with the thought of curtailing their production or abandoning the industry unless there is some prospect of improvement in the prices received. The future trend of live broiler prices on the New York market will be the major factor in determining the profitableness of producing broilers in New Hampshire, and although it may not be possible to forecast accurately broiler prices during the coming seasons, a study of the month to month and year to year fluctuations in receipts and prices during the past should increase the accuracy of future forecasts by individual poultrymen. This is one of the reasons that prompted the New Hampshire Agricultural Experiment Station to make this study of live broiler receipts and prices on the New York market.

Since there are no published reports giving the volume of live broiler receipts on the New York market it was necessary to obtain these data from the books of poultry dealers there. Records were obtained from twelve such dealers of the pounds and price paid for each shipment from each state every day. Records from seven companies were secured for the period from January 1, 1925 to May 31, 1927, with the records for one of the largest companies extending back to November 1, 1923. The records of remaining companies were for shorter periods.

*The Experiment Station is indebted to the Bureau of Agricultural Economics of the United States Department of Agriculture for the cooperation both of Mr. H. I. Richards of the Boston office, who originally helped to plan the study before being employed by the Station in completing it, and Mr. Earl H. French of the New York office, who has given valuable and continued assistance in securing important data.

These dealers handle a very large share of the live broiler business in New York, and it is thought that their receipts are representative in price and volume of the total live broiler receipts on that market.

While the production of broilers during the late spring and summer months is an old phase of the poultry business, the raising of winter

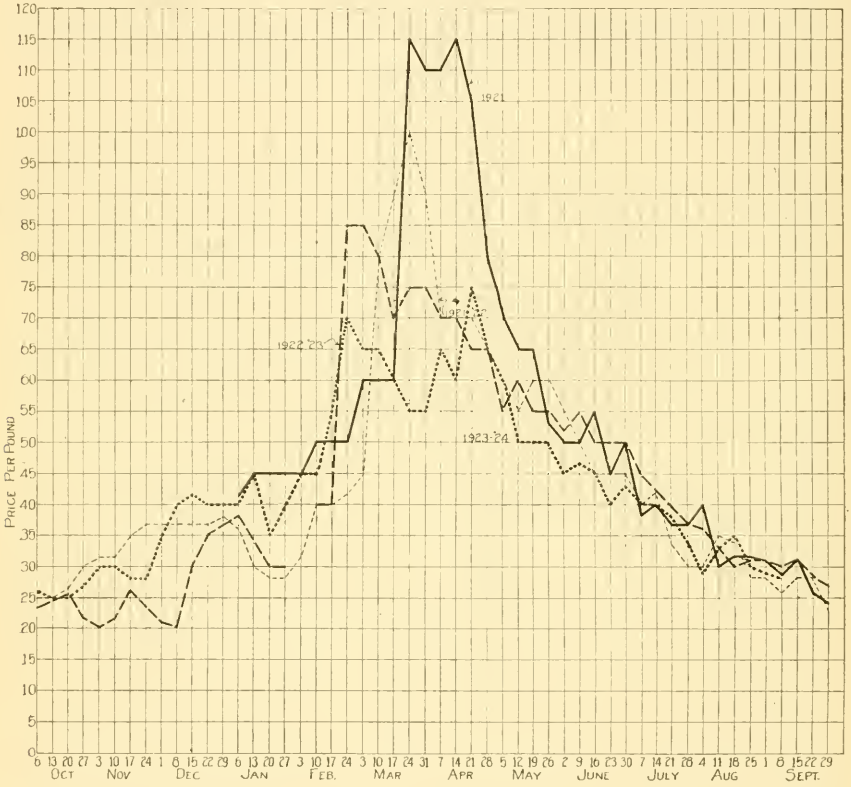

FIG. 1.—Live broiler price quotations on New York market from Jan. 1921 to Sept. 1924, inclusive. Top quotation on each Thursday of "colored broilers", "broilers" or "chicken broilers." (Source—New York Producers' Price Current).

and early spring broilers on a large commercial scale is a relatively new development. Until recent years the live broilers sent to New York were largely young cockerels or pullets culled from those kept for the laying flock. Since 1921, however, the major interest of broiler producers has been in the early broiler market, and most of this report is consequently devoted to that phase.

In 1921, price quotations in the New York Producers' Price Current indicate that the first spring broilers were sold on March 22 at $1.00 per pound, (See Fig. 1) and that the price remained at this figure or above during the four following weeks. Apparently there was a scarcity of this type of live broiler on the market since express fowl were selling around forty cents per pound.

The next year the price quotations indicate that the first receipts were on March 2, or 20 days earlier than in 1921. The price, however, opened at 75 cents per pound, or 25 cents lower than the previous year. While there was an increase during the next two weeks, quoted prices only reached $1.00 during one week and then declined rapidly.

In 1923, the first spring broilers apparently reached the New York market on February 23, or 7 days earlier than in 1922 and 27 days earlier than in 1921. While the opening price was 85 cents per pound or 10 cents higher than in 1922, the average was considerably lower than in the previous year.

There was a further decline in the opening and average price quotations on early broilers during 1924. Apparently the prices received during each of these early years were very profitable to producers, with a resulting increase in production. Since it is not likely that the de-

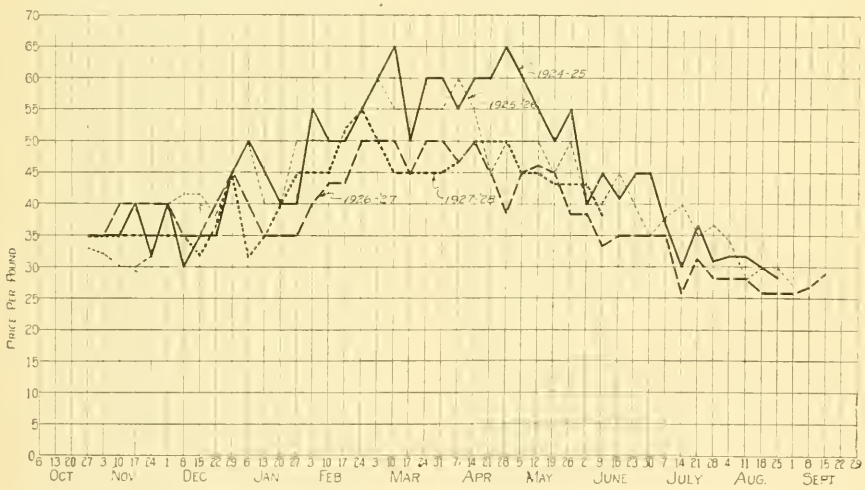

FIG. 2.—Live broiler price quotations on New York market from Oct. 1924 to May 1928, inclusive. Top quotation on each Thursday of "colored broilers", "broilers" or "chicken broilers". (Source—New York Producers' Price Current).

mand has been decreasing, the decline in price was without doubt caused by increasing supplies of live broilers during the winter and spring months.

It is interesting to note that, in spite of the wide variation in opening price of spring broilers during the four years shown in Figure 1, the price by the first week in June was very nearly the same each year. The quoted price of express fowl also remained fairly constant at around 30 cents per pound during the early live broiler season in 1922, '23 and '24, although this class of fowl was selling around 40 cents during the same season in 1921.

During the last four seasons from 1925 to 1928, inclusive, it is difficult to determine the opening price of winter broilers. The general upward trend from November to March and April, followed by a downward trend to August is, however, clearly indicated in Figure 2.

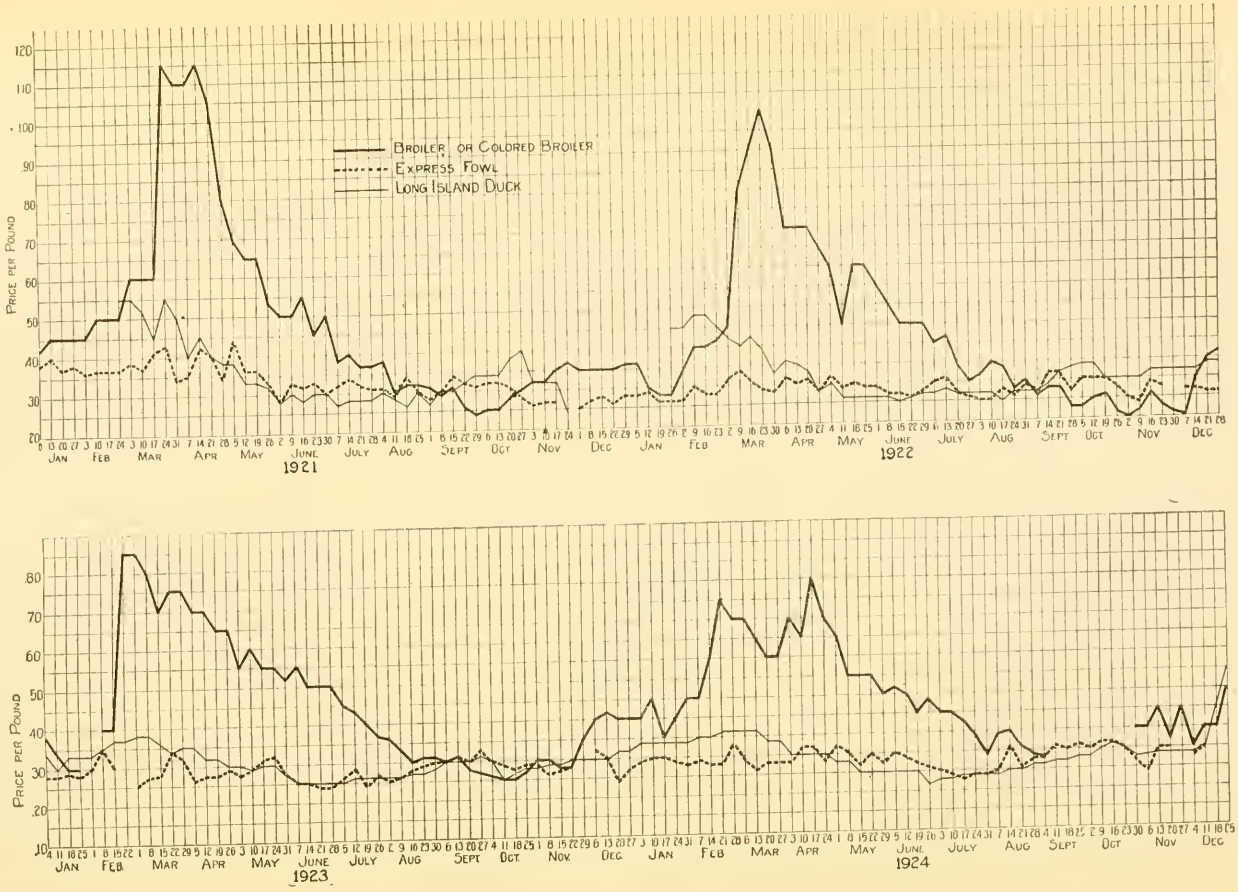

FIG. 3.—Top price quotation on Thursday of each week of express fowl, Long Island Ducks, and "colored broilers", "broilers" or "chicken broilers" from Jan. 1921 to May 1927, inclusive.

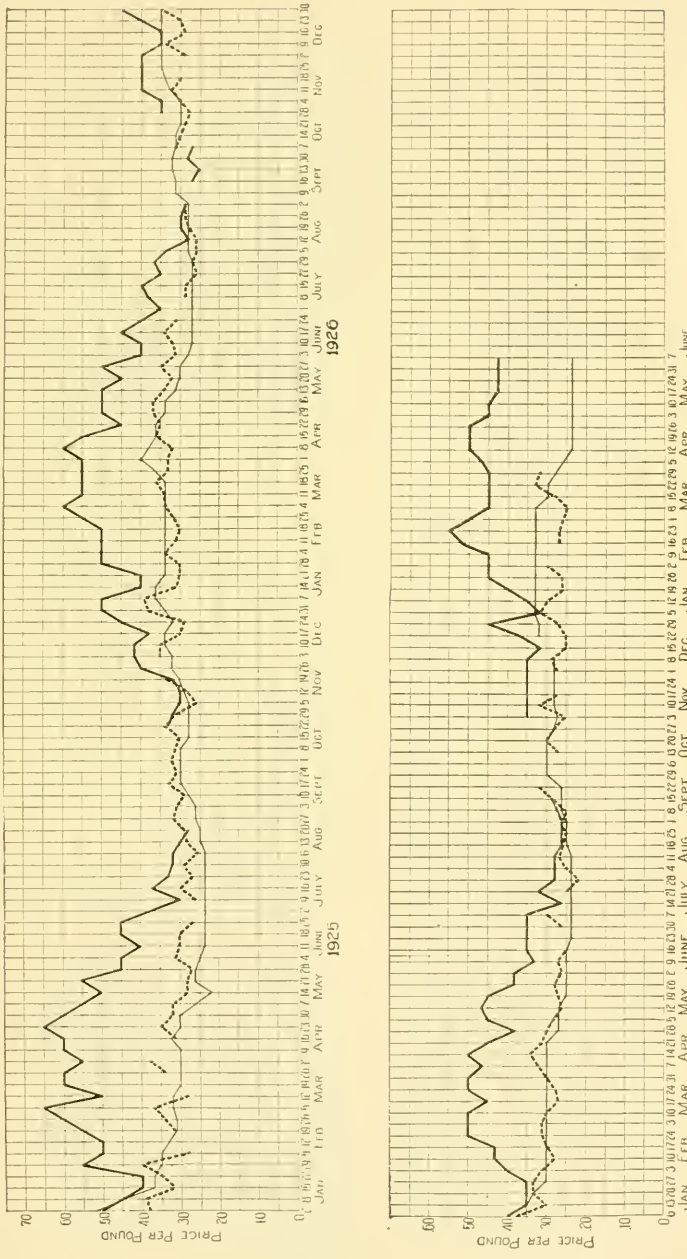

FIG. 3.—Top price quotation on Thursday of each week of express fowl, Long Island Ducks, and "colored broilers", "broilers" or "chicken broilers" from Jan. 1921 to May 1927, inclusive.

Top price quotations for the seasons were 65 cents per pound in 1925, 60 cents in 1926, 50 cents in 1927 and 55 cents in 1928. In 1928 prices were consistently higher than in 1927 during the early part of the season, but somewhat lower during the latter part. These prices seem to indicate increasing receipts of winter and early spring broilers with perhaps some decrease in the 1927-28 season.

The decline in live broiler prices since 1921 is illustrated further by Figure 3, showing their relation on Thursday of each week to the prices of express fowl and Long Island duck. In the 1921 broiler season express fowl were selling around 40 cents per pound, but during the three following years were only selling at about 30 cents per pound. In the early broiler season of 1925 and 1926 express fowl were selling slightly higher again at around 35 cents, but dropped to 30 cents in 1927 and slightly below that in 1928.

The prices of Long Island ducks from 1921 to 1928 have shown a much greater drop. In 1921 they were selling in March at 55 cents per pound. In 1922 the top price for the season had dropped to 48 cents, in 1923 to 38 cents, and in 1924 to 36 cents. In 1925 the top price jumped to 52 cents but declined rapidly and in 1926 only reached 40 cents. In 1927 the top price for the season was 35 cents and in 1928 was only 33 cents.

During the 1927 to 1928 season the prices of Long Island ducks were stabilized to a remarkable degree, remaining practically unchanged for 13 weeks. The level of this stabilization, however, averaged the lowest of any season in the past eight years. During the past four early broiler seasons the prices of Long Island ducks have apparently averaged about the same or slightly higher than those of express fowl.

There has apparently been very little week to week relation between the price of live broilers and that of express fowl or Long Island ducks. Now that the price margins between these classes of fowl have become much smaller than in 1921 and 1922, their price movements may be more nearly the same in the future than in the past.

Trend of Monthly Receipts from New Hampshire and Other States

While receipts of live broilers on the New York market have been increasing rapidly, this increase has not been uniform throughout the entire season for New Hampshire or competing states as shown in Figure 4. Receipts from New Hampshire during January, February and March in 1926 were 243,755 pounds, compared with 67,069 pounds in 1925, or an increase of 263 percent. During April and May of these two seasons, however, the increase was only 85,853 pounds, or 42 percent. In the 1927 early broiler season there was only a small increase during January, April and May over the preceding season, a moderate increase in February and March of 76,366 pounds, or 37 percent, and a marked increase of 58,894 pounds, or 311 percent, in November and December over the preceding year. Expansion in production in New Hampshire apparently went on most rapidly during the earliest months of each winter broiler season.

Receipts from the other New England states indicate very little tendency to expand their production of winter broilers. During each of the three seasons covered by this study there has been a slight in-

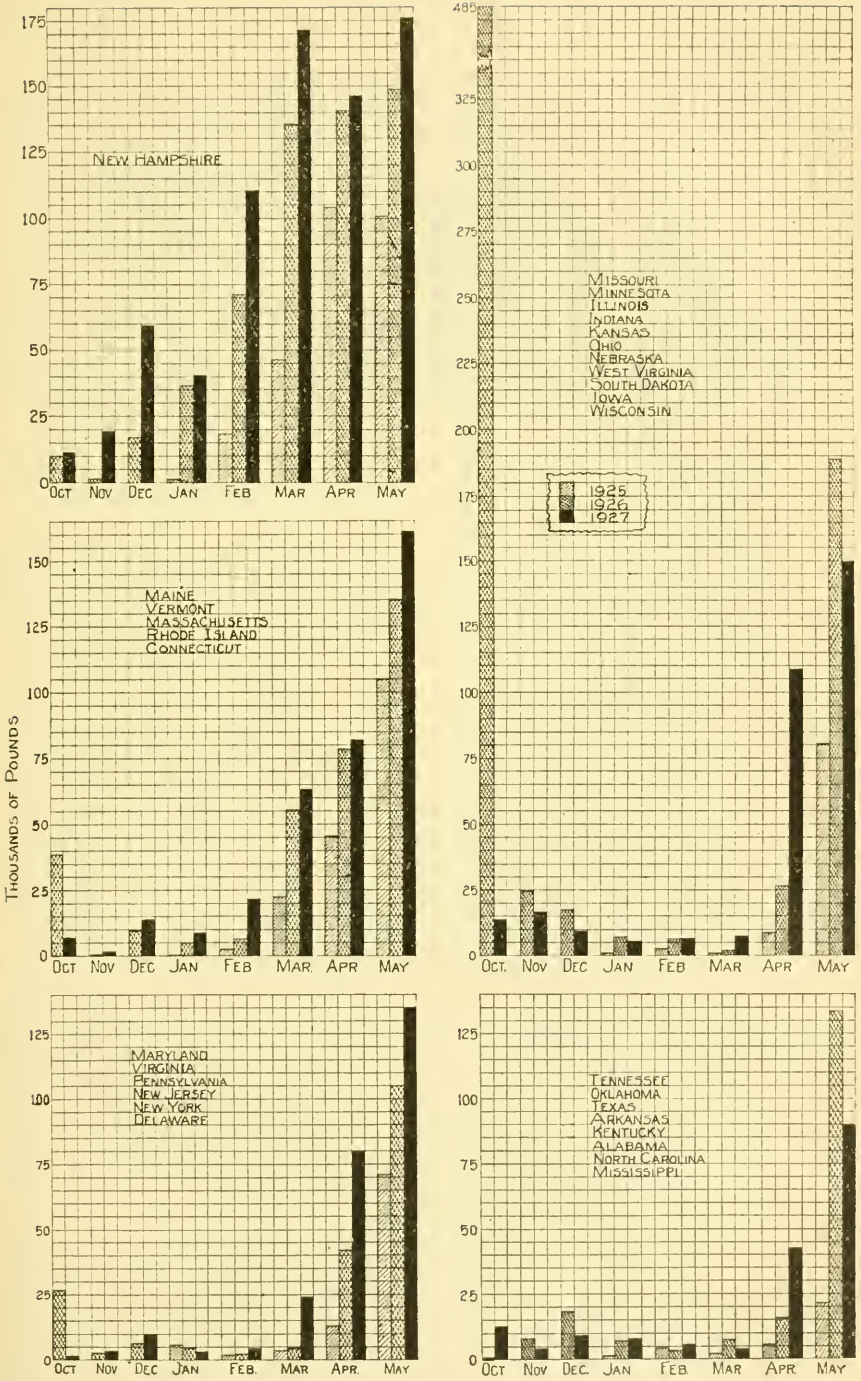

FIG. 4.—Monthly receipts of live broilers from New Hampshire and competing areas from January to May and October to December, inclusive, 1925 and 1926, and January to May, 1927, inclusive.

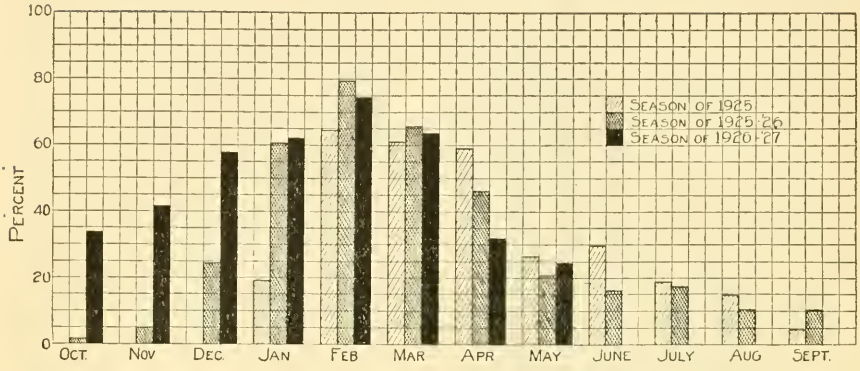

FIG. 5.—Percentage of total monthly live broiler receipts by seven poultry dealers on New York market from New Hampshire in 1925, 1926 and 1927.

crease in receipts especially during the late spring months. While receipts from Connecticut during December, 1926, are fairly high, they are consistently low for the remaining months. Each of these states shipped a few broilers to New York during January and February, 1927, but the total was small,—only 13 percent of receipts from New Hampshire.

Receipts from New York, Pennsylvania, Virginia, Maryland, New Jersey and Delaware for the period covered by this study were also very small during the winter and early spring months. The total receipts from these states were even less than for the five New England States other than New Hampshire. In 1927, however, they showed a marked increase during March, April and May over the same months of the two preceding years. Receipts from middle western and other states showed the same tendency to increase during April, 1927, over the preceding year. In May, however, there was a marked decrease.

The relative importance of New Hampshire in supplying the live broiler market at New York, month by month, is shown by Figure 5. During 1926 and 1927 receipts from New Hampshire represented from 60 to 80 percent of the total from January to March, inclusive. From February to March each year New Hampshire furnished a constantly decreasing proportion of the total supply. In January, October, November and December, 1926, however, New Hampshire furnished a much larger proportion of the total than in 1925, indicating a much more rapid development of the broiler business there during these months than in other states. New Hampshire poultry men have apparently taken the lead in developing this industry.

In fact, New Hampshire broiler producers have practically dominated the New York market during the early part of the season. Increased production in this state has usually been accompanied by a proportionate decrease in price. As long as this situation holds true, producers in this state who can estimate very closely from sales of hatcheries and other sources of information the probable increase or decrease in production of broilers in New Hampshire from month to month should be able to estimate fairly closely the future price on the New York market a few months in advance during the early part of each season.

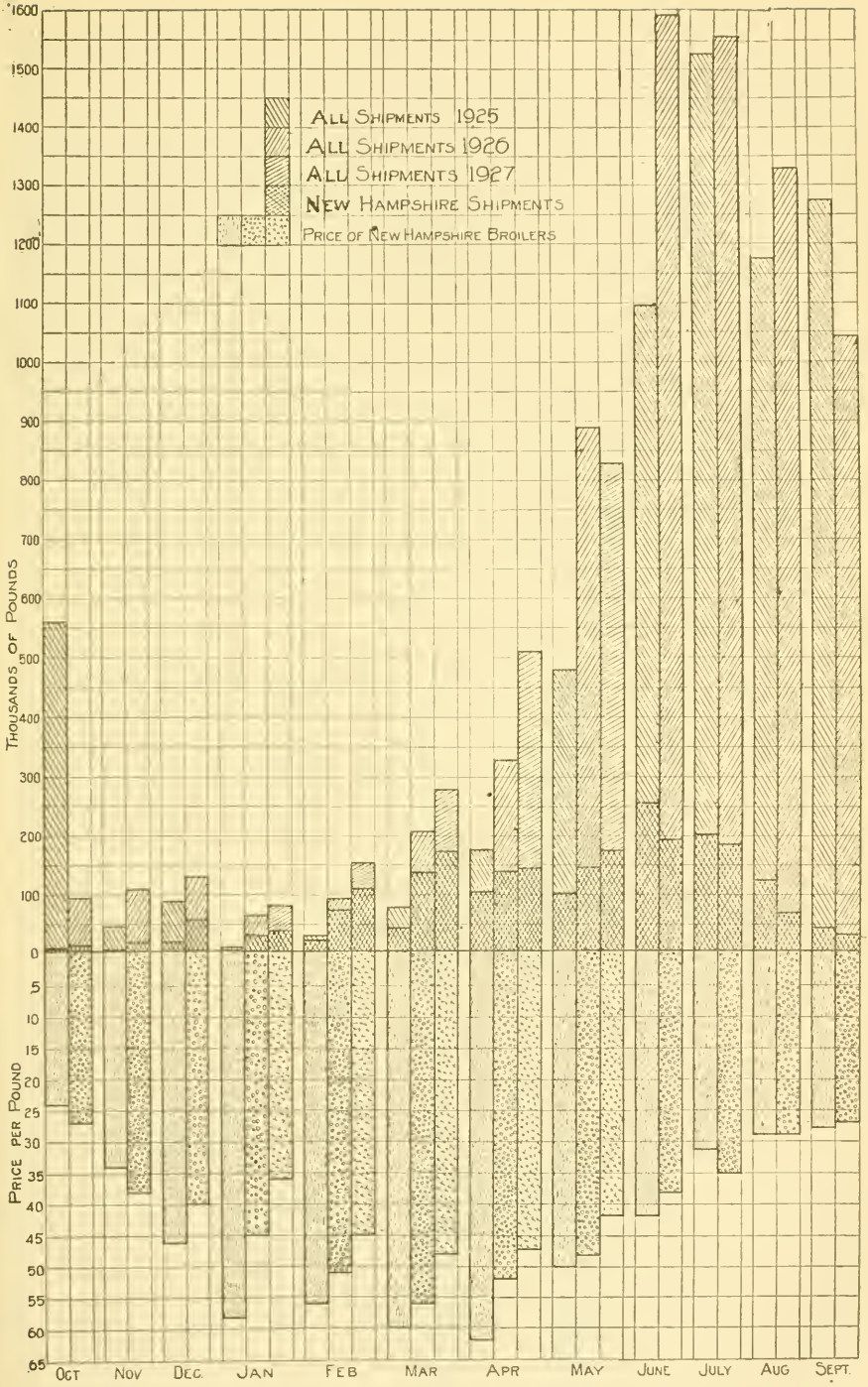

FIG. 6.—Total monthly receipts from all states, monthly receipts and average price of live broilers from New Hampshire from January, 1925 to May, 1927, inclusive.

Relation of Monthly Broiler Receipts and Prices

The relation of monthly receipts of live broilers from New Hampshire and total receipts from all states to the prices received for New Hampshire broilers is very striking as shown in Figure 6 and Table 1. While in November, 1926, an increase in receipts over the preceding year was accompanied by an increase in prices due to changes in other market factors, December of the same year shows a marked increase in receipts of nearly 40 percent and a decrease in price of 6 cents per pound.

In January an increase in receipts of 45,159 pounds in 1926 over 1925, most of which came from New Hampshire, was accompanied by a decrease of 13 cents in the average price received. The following year a further increase in receipts of 17,959 pounds during January was accompanied by a decrease of 9 cents in the average price re-

TABLE 1—*Total Monthly Receipts and Average Price Received for Live Broilers by Twelve Poultry Dealers on New York Market from January*, 1925, *to May*, 1927, *Inclusive*

ALL STATES

MONTH	RECEIPTS IN POUNDS			AVERAGE PRICE		
	1925	1926	1927	1925	1926	1927
January	10,330	65,489	83,448	44	42	35
February	28,411	94,229	151,948	51	50	44
March	76,772	208,177	277,990	59	56	48
April	177,484	328,521	511,994	61	50	45
May	482,723	888,401	829,612	45	46	39
June	1,094,300	1,590,371	....	39	37	
July	1,528,371	1,552,881	....	30	35	
August	1,171,113	1,332,984	....	29	29	
September	1,278,247	1,044,231	....	27	27	
October	562,332	92,679	....	24	24	
November	46,882	109,225	....	28	28	
December	85,817	133,867	....	40	35	

NEW HAMPSHIRE

MONTH	RECEIPTS IN POUNDS			AVERAGE PRICE		
	1925	1926	1927	1925	1926	1927
January	1,952	36,669	40,697	58	45	36
February	18,266	71,532	111,525	56	51	45
March	46,851	135,554	174,087	60	56	48
April	103,516	141,685	147,857	62	52	47
May	101,100	150,449	179,082	50	48	42
June	255,712	194,686	....	41	38	
July	202,775	187,653	....	31	35	
August	121,904	73,761	....	29	29	
September	44,236	30,339	....	28	27	
October	10,060	11,354	....	24	27	
November	1,777	19,155	....	34	38	
December	17,143	58,659	....	46	40	

ceived. The average price in January, 1927, was even lower than in December, 1926, although receipts were also lower.

Receipts of live broilers during February increased enormously from 1925 to 1927. The percentage increase was over 400 percent. Average prices received for New Hampshire broilers, however, showed a comparatively moderate drop, from 56 in 1925 to 51 in 1926 and 45 in 1927.

A similar decrease occured each year in the average price of live broilers from New Hampshire during March. Receipts during this month increased about 150 percent from 1925 to 1926, and average prices dropped from 60.2 to 56.3. The following year, a further increase of about 35 percent in receipts was accompanied by a drop in price of 8.1 cents to 48.2 cents per pound.

Receipts during April showed a slightly smaller percentage increase in 1926 over 1925, but the average price received for New Hampshire broilers dropped from 62.2 cents to 51.8—a decrease of 10.4 cents. In April, 1927, a further increase in receipts of 52 percent over the preceding year was accompanied by a drop of only 4.5 cents per pound. Receipts during May increased about 85 percent from 1925 to 1926, and remained about the same in 1927. Average prices received for New Hampshire broilers, however, declined each year. This may have been due to the increased receipts from New Hampshire in 1927 over 1926. The following months from June to September show a decrease in receipts from New Hampshire from 1925 to 1926, but an increase from other states except for June. The average prices received for New Hampshire broilers followed these changes in receipts quite closely. The largest drop in prices was 3.9 cents during June, while in July with practically constant receipts average prices were 3.4 cents higher. During August and September, with receipts nearly the same, prices also remained on about the same level both years.

The seasonal production of broilers seems to be shifting in New Hampshire. In 1926 the receipts of broilers were nearly the same in March, April and May with only a small increase in June and July. In 1925 there was a marked upward trend in receipts from January to a peak in June and another low in November. Apparently the regular poultrymen as well as the specialized broiler producers have pushed their broilers for the earliest market possible with a resulting decrease in receipts after May. These changes, while apparent and logical, should not be accepted as definite trends of production, since the period covered by this study is so short, and the relative profitableness of producing broilers during each of these months is not known.

There seems to be a consistent increase in demand for live broilers from November to March and April. In spite of rapidly increasing receipts during these months prices are consistently higher in March and April than in preceding months of the early broiler season. In 1925, 1926 and 1927 receipts during February have been considerably larger than during the preceding months, and yet the average price received by New Hampshire broiler producers was considerably higher in 1926 and 1927, and about the same in 1925.

Receipts during March and April show a continued seasonal increase during each of these years, and at the same time somewhat higher prices than in the preceding January or February. The peak price of

broilers came in March or April each early live broiler season.

There is also a noticeable increase in prices of live broilers from November to December. Price quotations for a number of years show an upward trend during these months that is particularly noticeable during the period between Christmas and New Years.

While it is natural that demand and receipts should be considerably higher in March and April than in preceding months because of the large number of Jewish and other religious festivals during this period, it is somewhat surprising that prices should also increase. Apparently broiler producers are not supplying the market demand during these months as well as during January and February. Of course some of this difference in price may be due to higher quality of broilers in March and April, but this does not seem very likely considering the fact that most of the broilers during all four months come from New Hampshire.

These monthly trends of receipts and prices simply emphasize the fact that the broiler market must be to a large extent studied by months or weeks. For example, an increase of 17,959 pounds from January, 1926, to January, 1927, resulted in an average decrease of 9 cents, while an increase in receipts of 29,740 pounds from January, 1926 to February of the same year was accompanied by an increase of 8 cents. Receipts and prices during March show much the same relationship.

All of these monthly trends during the early live broiler season, however, may be summarized by the fact that an increase of 403,419 pounds or 148 percent, in total live broiler receipts from January to April, inclusive, brought an average of 8 cents less per pound in 1926 than in 1925, and that a further increase of 318,964 pounds or 109 per cent over 1925 for the same months in 1927 was accompanied by another decrease in average price received for New Hampshire broilers of 7 cents per pound. These figures indicate in a rough way the existing relationship between receipts and price on the New York market.

In pointing out these changes in broiler receipts and prices, it is not the purpose of this bulletin to encourage or discourage the production of broilers in New Hampshire. It is intended, however, to furnish intelligent poultrymen with market information that will make it possible for them to judge the future trend more accurately.

Effect of Jewish and Other Holidays on Demand for Live Broilers

Religious festivals during the early months of each year have a marked effect on the weekly demand for live broilers as shown in Figure 7. The Passover, Last Passover and Easter usually come within a week each year during the last of March or first of April. In 1925 receipts increased 36,000 pounds during the week preceding Easter over the second preceding week and were 25,000 pounds larger than the following week. In 1926 the market days for these festivals showed a marked increase over a two weeks' period. The average weekly receipts of live broilers for this period, however, were 37,000 pounds above the preceding week and 10,000 pounds above the following week. In 1927, receipts during the first week preceding Easter were 90,000 pounds larger than the second preceding week. Market days for the last Passover in 1927 came during the following week, and receipts showed a decline of only 11,000 pounds.

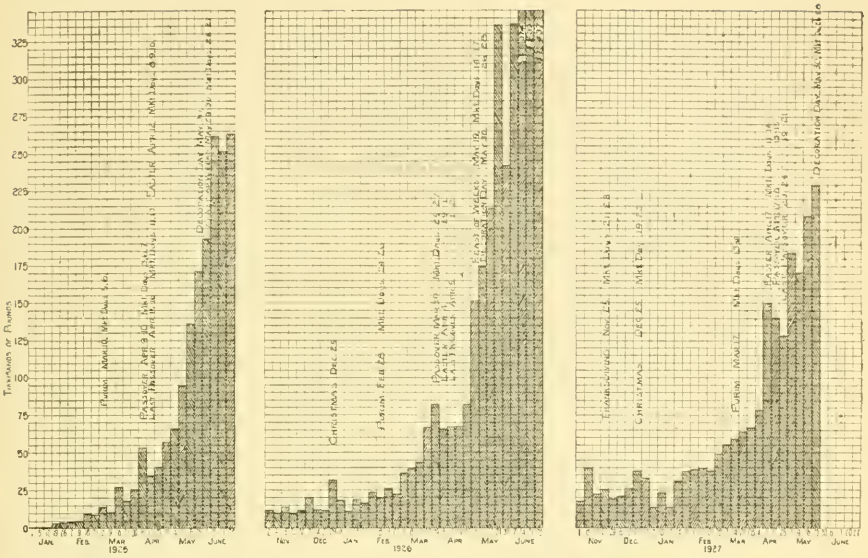

FIG. 7.—Relation of weekly receipts of live broilers on New York market to Jewish and other religious festivals.

These receipts were accompanied in 1925 by a week of strongly rising prices, in 1926 by a slight rise, and in 1927 by practically constant prices.

The demand for broilers does not seem to be effected materially by the religious festival Purim, which usually comes during the last of February or first of March.

Decoration Day and the Jewish Feast of Weeks both come during a period of rapidly increasing receipts, and their effect on demand is difficult to determine.

Receipts of broilers for the Christmas and New Years holidays are usually somewhat larger than the preceding and following weeks. There is also a tendency for prices to increase during this period.

Prices of Live Broilers from New Hampshire and Competing Areas

Live broilers from New Hampshire sell consistently at higher prices on the New York market than broilers from competing areas as shown in Figure 8. Broilers from other New England states, however, usually sell at an average price only a few cents lower, while broilers from outside New England average five and ten cents below the price of New Hampshire broilers from November to April, inclusive. During the remainder of the season from June to October the average price of broilers from all states was about the same.

Most of the live broilers from New Hampshire sell at the top quotation for broilers, chicken broilers or colored broilers during the winter and early spring months. Plymouth and other Rock broilers usually sell above the top price quotation for colored broilers, and Leghorns usually sell considerably below. From January to April, inclusive, in

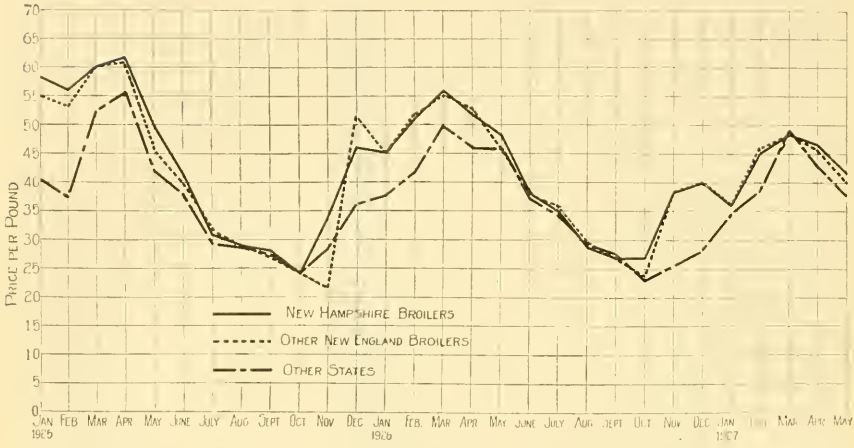
PRICE PER POUND
NEW HAMPSHIRE BROILERS
OTHER NEW ENGLAND BROILERS
OTHER STATES
JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC JAN
1925
1926
1927

FIG. 8.—Weighted average monthly prices of live broilers from New Hampshire and competing areas on the New York market from January, 1925 to May, 1927, inclusive.

1925, 1926 and 1927, however, the records of twelve poultry dealers on the New York market showed that only 8 per cent of the broilers from New Hampshire sold above the top quotation and 10 percent sold below. (See Table 2.)

The top price quotation of "broilers", "chicken broilers" or "colored broilers" seems to represent the price level of New Hampshire broilers very closely, especially during the early live broiler season. While broilers from New Hampshire usually top the New York market for colored broilers, there is a tendency for all broilers from New Hampshire to sell at the same price regardless of quality. During the early live broiler season from November to April in 1925-26, 1926-27 and from February to April, 1925, inclusive, from 80 to 97 percent of the receipts from New Hampshire were sold at one price as shown in Figure 9 and Table 3. The percentage sold at one price seems to increase from November to February each season and then decline to from 50 to 60 percent. These trends may be accounted for to some extent by the increasing receipts of Leghorns in late spring and summer and by the practice of sending in young culls from laying flocks at this time.

During the early months of the year, however, there are many days when all of the broilers from New Hampshire were sold at one price. While the broilers marketed at this time are in all probability more uniform in quality than at other periods of the year, it does not seem likely that all of these broilers are of equal market value. Broilers of low quality are no doubt scattered through coops containing broilers of higher quality in an effort to make them all sell at the most common price of New Hampshire broilers. Some poultrymen undoubtedly produce broilers of higher average quality than others; yet these men apparently receive the same price on many days as the producers of lower quality birds. While one price may reflect the average quality of receipts by individual dealers receiving thousands of birds in a day, it often results in an injustice to individual producers.

TABLE 2—*Monthly Percentage of Live Broilers from New Hampshire Sold Above, Below and at the Top Price Quotation on "Broilers," "Chicken Broilers," or "Colored Broilers" on the New York Market from January, 1925, to May, 1927, Inclusive*

MONTH	ABOVE	TOP PRICE	BELOW
January	4.3	87.1	8.6
February	10.3	84.1	5.6
March	7.4	85.3	7.3
April	8.0	79.9	12.1
May	17.9	54.6	27.5
June	36.7	26.5	36.8
July	8.7	50.5	40.8
August	4.4	60.3	35.3
September	8.4	37.3	54.3
October	8.9	30.8	60.3
November	11.3	70.5	18.2
December	30.9	57.0	12.1

This explains to some extent why broilers of high quality sell more easily than broilers of low quality. Buyers naturally prefer broilers of high quality when they can obtain them at the same price as other broilers.

There are, of course, many little ways of returning certain broiler producers slightly more than the quoted price, such as paying the quoted price for weight at point of shipment without deducting shrinkage, or paying for the one-way coops. These additional payments did not, however, appear on the records obtained from poultry dealers. They are not likely to represent a full adjustment in market price for differences in quality. In fact, there is a general impression among broiler producers in this state that it does not pay to produce broilers of high quality. For that reason many of these men are opposed to grading their birds before sending them to market. The best broilers often sell

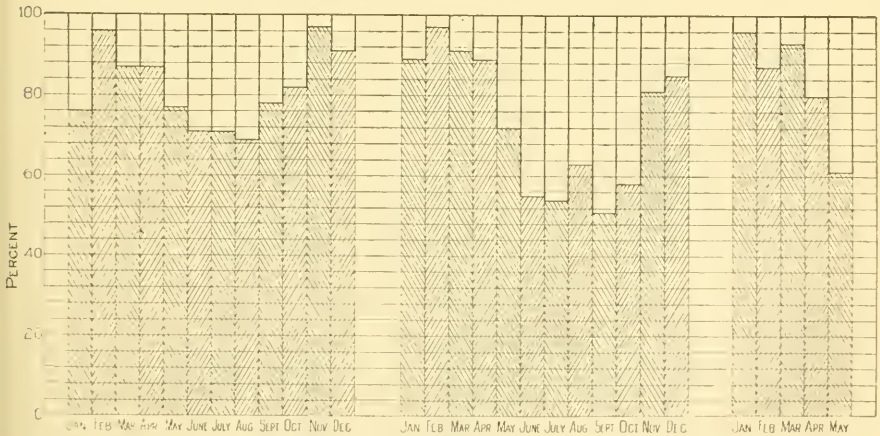

FIG. 9.—Average monthly percentage of live broilers from New Hampshire sold at the "most common" price for New Hampshire broilers each day from January, 1925 to May, 1927, inclusive.

TABLE 3—*Average Monthly Percentage of Live Broilers from New Hampshire Sold at the Most Common Price and at Various Deviations from that Price Each Day on the New York Market, January, 1925, to May, 1927, Inclusive*

MONTH	CENTS BELOW							MOST COMMON PRICE	CENTS ABOVE						
	7+	6	5	4	3	2	1		1	2	3	4	5	6	7+
January	1.2	...	.8	...	.5	...	.3	**92.4**	...	.8	.9	...	2.8	...	.2
February	.2	1.1	.9	.1	.7	...	1.0	**91.4**	...	.7	1.3	.5	1.7	.4	.4
March	.5	...	3.5	.2	.1	.1	...	**91.6**	.2	.2	1.0	.1	2.1	...	...
April	2.0	.2	5.0	...	.6	.8	.2	**86.5**	...	.2	1.3	...	2.3	.1	.5
May	2.6	4.5	6.7	.5	3.1	3.2	1.2	**69.5**	.8	2.0	.4	.1	2.5	1.3	1.2
June	9.5	6.0	1.6	.8	2.9	2.4	.9	**67.2**	1.5	.8	1.3	.2	.9	2.7	1.3
July	7.8	10.8	1.8	1.4	1.2	3.6	.6	**66.6**	.6	1.6	.5	.3	.8	1.7	.2
August	2.8	3.6	.6	1.9	4.3	4.6	7.4	**69.8**	1.6	1.2	.6	.2	.2	.8	.3
September	.4	.3	1.5	1.7	1.4	5.8	10.0	**68.6**	6.1	2.1	1.6	.1	.3	...	...
October	3.1	1.1	2.8	...	2.1	4.8	6.0	**70.9**	2.3	.2	.4	.9	.9	.2	4.2
November	9.1	.2	2.4	...	...	2.4	2.1	**83.3**	...	.5	...	...	...	...	...
December	.3	...	2.0	...	.8	1.4	...	**86.3**	...	.6	2.5	...	5.7	...	.4

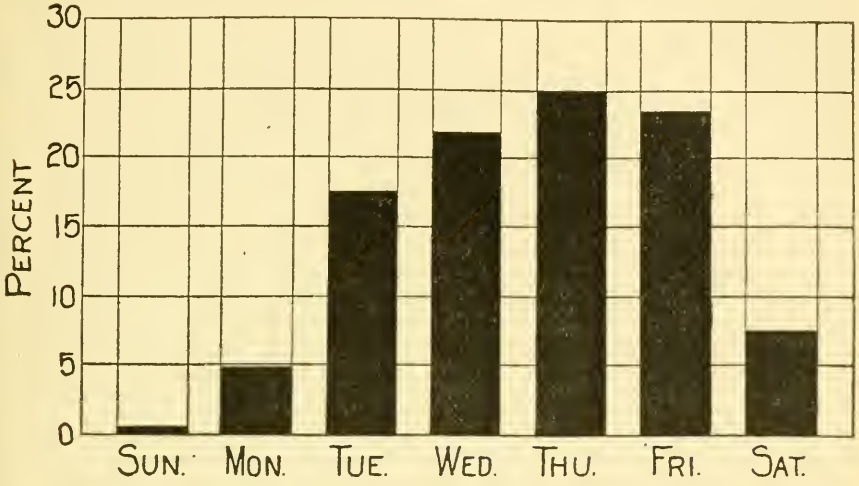

FIG. 10.—Percentage of weekly live broiler receipts on each day of the week from January to May, inclusive, 1925, 1926 and 1927.

at the average or most common price, and the poor ones may be discounted. This market situation tends to discourage grading of broilers or the production of high quality birds.

This lack of discrimination in prices paid for live broilers of different quality is to some extent the result of custom. There is a similar lack of fine adjustment to supply and demand in the day to day movements of price. During the early live broiler season price changes follow the five and ten cent lines. In fact, there is usually a difference of five cents in the prices paid for broilers of various grades from New Hampshire. Broilers sold at 40 cents, for example, usually represent a difference in quality of 2½ cents above and 2½ below. This is not strictly true, as some broilers are sold at one, two and three cents premium above or discount below the quoted price. The records obtained from 12 poultry dealers, however, indicate that very few broilers from New Hampshire are sold at other than 5 cent differences in price from January to April each year as shown in Table 3.

The daily price quotation from November 1, 1926, to May 30, 1927, inclusive illustrates the relationship between prices for various broiler types. During November, December, January and the first part of February prices are quoted on chicken broilers or broilers. On Febuary 9 prices were quoted on Red broilers and on Plymouth Rock or Rock broilers. Quotations on Leghorn broilers did not start until later in the season, on March 25th. There is a very wide range in the price quotations on Leghorn broilers, especially during May. All of these main classifications of price quotations are also subdivided into numerous sub-classes. For example, on May 1, 1927, prices were quoted on fancy and average Leghorn broilers, fancy, average, and poor Red broilers, Delaware and Maryland grade, average and poor Rock broilers.

These price quotations furnish the basis for buying and selling on the New York market. Dealers usually sell at the market quotations

for a particular grade or at a premium or discount of one, two or three cents. This quotation, however, is based upon tentative bids and sales of the dealers. The price reporter merely attempts to summarize all the individual poultry dealers' judgments as to the market value on that day of each grade of broilers.

Prices are not quoted on broilers every day. Monday receipts are usually light and often furnish an insufficient basis for establishing the market price. The market is, therefore, left open until Tuesday or possibly Wednesday. The first price of the week, however, applies to the sales and purchases on the preceding days of that week. This system of establishing prices tends to stabilize the market on a weekly basis. Receipts on Monday, for example, can have very little relation to price when that price is established on Tuesday, Wednesday or Thursday. An attempt is made, in fact, to quote prices that reflect the market supply and demand for a week and that will not, therefore, have to be changed.

Receipts of live broilers are also on a weekly basis. Very few live broilers are carried over from Saturday until Monday. Receipts on both Monday and Saturday are light as shown in Figure 10 and Table 10. Tuesday receipts are somewhat heavier than on Monday, but the principal market days are on Wednesday, Thursday and Friday.

COST OF MARKETING NEW HAMPSHIRE BROILERS

By E. H. Rinear

Since many poultrymen now have the option of selling broilers by shipping direct or selling to jobbers at the farm, the question "How much does it cost per pound to market New Hampshire express broilers in New York City," is often asked. Shrinkage, transportation, and commission are the principal items of cost.

Shrinkage: On the same market, shrinkage varies greatly and is affected by many factors. Broilers of good quality and good health are likely not only to stand transportation with less loss, but also to make better feed gains if given the opportunity than birds that are weak and sickly. Then, too, according to commission men, broilers raised in a battery make feed gains more readily than those grown in an open pen, because they are accustomed to eating from troughs placed beside the coop. The moisture content of feed given the broilers previous to shipping further influences the expense due to shrinkage.*

Under the supervision of the commission man the broilers are received and weighed, and usually fed and watered before selling. Care of the broilers by commission men is an important factor in gain or loss in weight between arrival and sale.

It is a common practice among broiler shippers to make out the waybills and not to include the weight of the extra feed. Often the feed is added after weighing which would tend to reduce the percentage of net shrink. Another factor influencing the net shrinkage would be the amount of "crop" which the birds had when weighed. These different practices among shippers have a direct bearing on shrinkage expense.

There are many opportunities for shrinkage expense to be increased in transit besides the varying express charges between New Hampshire shipping points. Stealing a chicken is not an unheard-of thing. This could occur while the coops are stacked on the station platform or at other places enroute before they are delivered. This element of shrink is greater with one-way coops, because it is impossible to seal them shut as with a spindle or return coop. Promptness of delivery by the carrier further influences the factor of shrinkage and often the price received, especially if the broilers arrive late and have to be carried over and sold the next day.

Transportation Cost: The express charge on broilers varies slightly from different points in New Hampshire, being $1.39 per hundred on sending weight at East Kingston, $1.54 from Epsom, $1.54 from Dover.

Commission Cost: Since the commission charge is 5% of selling price, this cost will vary with the price of broilers. For instance, broilers on March 3, 1927, sold for 50 cents, the commission cost being 2.5 cents. On the other hand broilers on August 4, 1927, sold for 28 cents,

*Pennsylvania State College, Station Bulletin No. 216—October, 1927.

the commission cost being 1.4 cents per pound. Then, too, on the same market Rocks sell higher than Reds and Reds higher than Leghorns, making a proportional difference in commission cost.

Method of Procedure

In order to make a preliminary survey of this problem from the shipper's point of view about 50 New Hampshire broiler shippers were visited. It was surprising to find how small a percentage of men had kept their way-bills and return statements from the commission house, or who had a system of accounts for recording such transactions. The records obtained and used in this study are from 18 New Hampshire shippers representing 265 express shipments of broilers to the West Washington Market of New York City. The data for several shipments were not recorded because of exceptionally large shrinkages resulting from high mortality.

The data have been tabulated to show the cost of marketing broilers between one shipper and one commission house. All of the shipments and expenses incurred when dealing with one house in each year or season have been totaled and reduced to a cost per pound basis. The same procedure was followed in figuring costs when a shipper consigned his broilers to more than one commission house. The identity of the shippers and commission houses has been retained by numbering.

The only items of cost considered have been value of shrinkage, cost of coops, express and commission charges. No costs for labor in cooping or trucking have been entered.

The shrinkage expense was ascertained separately for each shipment, and at the market price for the shipment. In case of a loss the value of the shrinkage was added to the other costs; on the other hand, where there was a gain in weight, this amount was figured at the market price and subtracted from the other costs.

One-way coops were charged at 60 cents each and any refunds were subtracted from this amount. All return coops were charged at 20 cents each, except in one instance where the shipper had made arrangements with a commission man to store a whole carload of return coops and obtained them at 16 cents apiece.

The summary of the studies is shown in Table 4. Of the 135,495 pounds of broilers shipped, returns were made for 128,366 pounds, making a net shrinkage of 7129 pounds or 5.2%. The occurrence of net gains and shrinkage is shown in Figure 11.

As few commission houses report the gross weight of coops and broilers when delivered by express, it was not possible to learn on a large number of shipments the actual shrinkage in transit, or the gains in weight made by the broilers under their care.

It is a general opinion on the West Washington Market that a 10% shrinkage is to be expected in transit. Some believe they have grounds for a claim against the carrier when the shrinkage exceeds 10%. No ruling, however, has been made to this effect by the Interstate Commerce Commission. One shipper received adjustment when a coop of broilers was lost by the carrier, and another recovered losses due to smothering of the birds in transit; but no cases were found where the express company paid claims on the basis merely of shrinkage in weight.

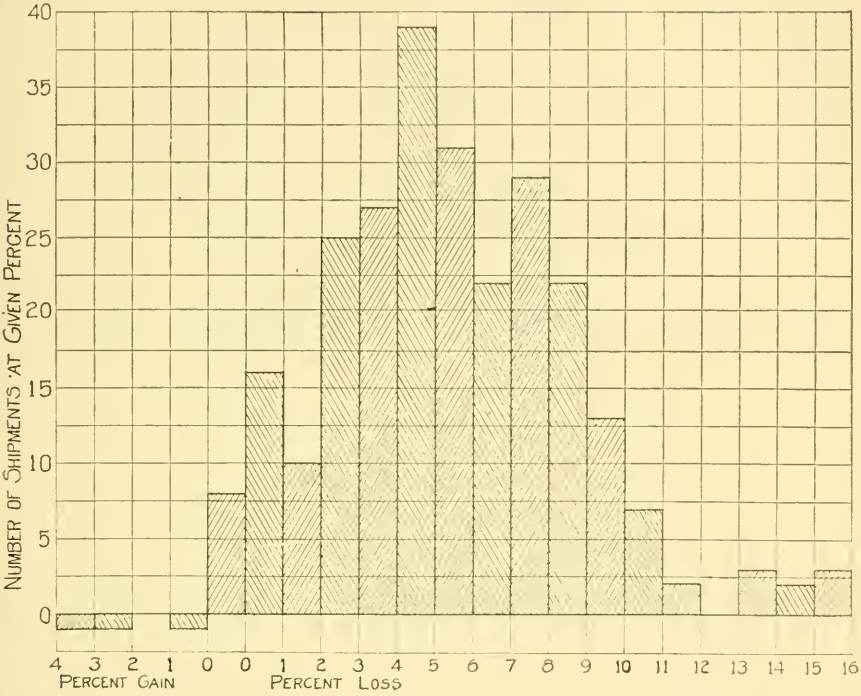

FIG. 11.—Percentage distribution of shrinkage and gain between net shipped and net returned weights on 265 shipments of broilers.

Two attempts to recover losses due to shrinkage in weight were found, one in which the commission house representing the shipper claimed a loss of 11.8% on 380 pounds, and another 13.2% on 1040 pounds. In each instance the claim for adjustment was refused by the carrier.

Costs of marketing broilers as indicated by the survey are shown in the last column of Table 4. It will be noted that there is much variation, even where one shipper has sold to several commission houses.

Figure 12 shows that the most frequent costs per pound in marketing the 265 shipments were from 6 to 9 cents. Apparently the expense resulting from shrink in weight was the most important factor affecting marketing costs because they were the highest in those cases where the net shrinkage was high. The coop expense shows considerable variation, being about three times as great for one-way coops as for return coops, except in a few cases where refunds have been made for one-way coops.

TABLE 4—*Summary of Marketing Costs Obtained from Eighteen New Hampshire Shippers*

Reference Number for Shippers	Reference Number for Commission House	Approximate Date of Shipments	Number of Shipments	Net Billed Weight of Broilers	Return Weight of Broilers	Shrinkage or Gain		Average Marketing Costs Per Pound of Net Billed Weight				
								Shrinkage*	Coop	Express	Commission	Total
				lbs.	lbs.	lbs.	Per cent					
1	10	Feb. 24—May 11, 1928....	11	4101	3693	—408	9.9	$.0434	$.0042	$.0197	$.0200	$.0873
2	10	Jan. 31—Apr. 27, 1928....	7	2182	2105	—77	3.5	.0163	.0038	.0182	.0228	.0611
3	3	Apr. 21, 1928.....	1	308.5	295	—13.5	4.4	.0200	.0089	.0190	.0216	.0695
3	1	Apr. 21, 1928.....	1	516	535	+19	3.6	**.0182**	.0039	.0197	.0273	.0327
3	11	May 1-18, 1928.....	9	6359.5	6323	—36.5	5.7	.0026	.0042	.0193	.0224	.0485
			11	7184	7153	—31	4.3	.0019	.0044	.0193	.0227	.0482
4	7	Dec. 22-30, 1926.....	5	2756	2649	—107	3.9	.0170	.0135	.0184	.0219	.0708
4	7	Feb. 2-18, 1927.....	7	4328	4094	—234	5.4	.0234	.0115	.0176	.0206	.0731
4	13	Feb. 2—Aug. 16, 1927....	34	17627	16776	—851	4.8	.0213	.0117	.0177	.0211	.0718
			46	24711	23519	—1192	4.8	.0212	.0119	.0178	.0211	.0719
5	8	Apr. 26—May 4, 1928....	4	1299	1211	—88	6.8	.0310	.0038	.0182	.0214	.0744
6	7	Apr. 13, 1928.....	1	343	334	—9	2.6	.0131	.0058	.0226	.0243	.0658
6	3	Apr. 19, 1928.....	1	197	183	—14	7.1	.0334	.0051	.0217	.0218	.0820
6	1	Apr. 20—May 11, 1928...	5	1146.5	1062	—84.5	7.4	.0333	.0064	.0208	.0213	.0818
			7	1686.5	1579	—107.5	6.3	.0292	.0062	.0212	.0220	.0785
7	13	Apr. 18, 1924.....	1	1014	927	—87	8.5	.0600	.0051	.0206	.0320	.1177
7	2	May 9—Aug. 15, 1924....	7	7014	6676	—338	4.8	.0205	.0056	.0212	.0266	.0739
7	13	Jan. 29—July 8, 1926.....	18	16287.5	15129	—1158.5	7.1	.0369	.0111	.0200	.0245	.0925
7	2	Feb. 20—Apr. 10, 1926....	3	986.5	930	—56.5	5.7	.0334	.0071	.0189	.0269	.0863

*Figures in bold type represent value of gain in weight.

7	13	Mar. 29—Apr. 10, 1928...	2	309	300	—9	2.9	.0153	.0116	.0201	.0239	.0709
7	1	Apr. 10, 1928.....	1	313	284	—29	9.3	.0398	.0067	.0197	.0197	.0859
			32	25924	24246	—1678	6.5	.0330	.0092	.0203	.0254	.0879
8	8	Apr. 25—Mar. 28, 1928...	3	684.5	630	—54.5	8.0	.0336	.0064	.0212	.0193	.0805
9	14	Feb. 23, 1927.....	1	250	251	+1	.0	.0020	.0141	.0195	.0251	.0570
9	7	Feb. 23-24, 1927.....	2	771	742	—29	3.8	.0193	.0140	.0193	.0244	.0770
9	2	Feb. 8—May 12, 1927....	19	8159	7872	—287	3.5	.0166	.0128	.0301	.0231	.0829
9	13	Feb. 8—May 12, 1927....	19	6430	6128	—302	4.7	.0219	.0131	.0195	.0223	.0772
9	13	Apr. 12—Apr. 26, 1928....	3	787	743	—44	5.6	.0263	.0137	.0163	.0234	.0797
9	1	Apr. 12—Apr. 26, 1928....	3	755	673	—82	10.9	.0497	.0113	.0227	.0234	.1101
9	3	Apr. 12—Apr. 26, 1928....	2	565	537	—28	5.0	.0216	.0138	.0201	.0218	.0773
9	9	Apr. 26, 1928.....	1	159	153	—6	3.8	.0162	.0151	.0206	.0215	.0734
9	6	Apr. 26, 1928.....	1	192	179	—13	6.8	.0271	.0125	.0198	.0200	.0794
9	Misc.	1928.....	1	618	571	—47	7.6	.0418	.0146	.0208	.0900	.1672
			52	18686	17849	—837	4.5	.0211	.0133	.0213	.0251	.0838
10	4	May 3-24, 1928.....	5	791.5	798	+6.5	.8	.0034	.0129	.0181	.0214	.0192
11	13	Nov. 29—Dec. 29, 1927...	4	10124	9877	—447	4.3	.0149	.0100	.0111	.0175	.0535
11	13	Jan. 11—Apr. 26, 1928....	20	18203	17472	—831	4.6	.0221	.0115	.0184	.0235	.0755
			24	28627	27349	—1278	4.5	.0195	.0109	.0158	.0213	.0675
12	13	Apr. 3, 1928.....	1	254	240	—14	5.5	.0260	.0118	.0196	.0222	.0796
12	3	Apr. 13-14, 1928.....	2	678	629	—49	7.2	.0371	.0063	.0202	.0210	.0878
			3	932	869	—63	6.8	.0313	.0078	.0200	.0235	.0856
13	7	Apr. 3, 1928.....	2	436	402	—34	7.7	.0406	.0050	.0195	.0240	.0891
13	4	Mar. 20—Apr. 27, 1928...	10	1266	1209	—57	4.5	.0222	.0017	.0190	.0244	.0703
			12	1702	1611	—91	5.3	.0269	.0048	.0191	.0243	.0751
14	2	June 10—Aug. 4, 1922....	5	1553	1445	—108	7.0	0282	.0049	.0195	.0189	.0715
14	11	July 11, 1923.....	1	377	375	—2	.5	.0022	.0053	.0170	.0167	.0412
14	8	July 11, 1923.....	1	259	258	—1	.4	.0016	.0039	.0175	.0209	.0439

*Figures in bold type represent value of gain in weight.

TABLE 4—*Summary of Marketing Costs Obtained from Eighteen New Hampshire Shippers—Continued*

Reference Number for Shippers	Reference Number for Commission House	Approximate Date of Shipments	Number of Shipments	Net Billed Weight of Broilers	Return Weight of Broilers	Shrinkage or Gain		Average Marketing Costs Per Pound of Net Billed Weight				
								Shrinkage*	Coop	Express	Commission	Total
				lbs.	lbs.	lbs.	Per cent					
14	2	May 5—June 30, 1923	6	2631	2334	—297	11.3	.0572	.0059	.0182	.0229	.1042
14	2	Apr. 4—May 2, 1924	2	245.5	225	—20.5	8.4	.0517	.0057	.0182	.0282	.1038
14	8	May 8, 1924	1	150.	143	—7	4.7	.0233	.0053	.0174	.0239	.0699
14	12	June 3, 1925	1	221	199	—22	10.0	.0478	.0036	.0179	.0218	.0911
14	4	Mar. 3, 1926	1	120	115	—5	4.2	.0229	.0050	.0211	.0300	.0790
14	5	Apr. 3-26, 1926	4	1422	1344	—78	5.5	.0264	.0053	.0198	.0238	.0753
			22	6978.5	6438	—540.5	7.7	.0376	.0054	.0187	.0221	.0838
15	1	Apr. 13—Apr. 30, 1928	4	1307	1206	—101	7.7	.0212	.0087	.0201	.0245	.0746
15	10	Mar. 30—Apr. 19, 1928	6	4061	3717	—344	8.5	.0417	.0124	.0200	.0225	.0966
			10	5368	4923	—445	8.3	.0367	.0115	.0200	.0230	.091
16	8	Feb. 29—Mar. 15, 1928	2	1077	996	—81	7.5	.0352	.0145	.0214	.0219	.0930
17	13	Mar. 29—Apr. 20, 1928	3	1427	1365	—62	4.3	.0204	.0122	.0191	.0222	.0739
17	3	Mar. 31—Apr. 14, 1928	3	1569	1508	—61	3.9	.0188	.0071	.0200	.0234	.0693
			6	2996	2873	—123	4.1	.0196	.0095	.0195	.0228	.0714
18	12	May 13, 1927	1	50	44	—6	1.2	.0564	.004	.0290	.0210	.1100
18	4	May 3,—June 15, 1927	7	515	480	—35	6.8	.0283	.0039	.0189	.0187	.0698
			8	565	524	—41	7.2	.0308	.0039	.0198	.0189	.0734
		Grand Total and Average Marketing Costs	265	135495	128366	—7129	5.2	$.0245	$.0099	$.0192	$.0228	$.0764

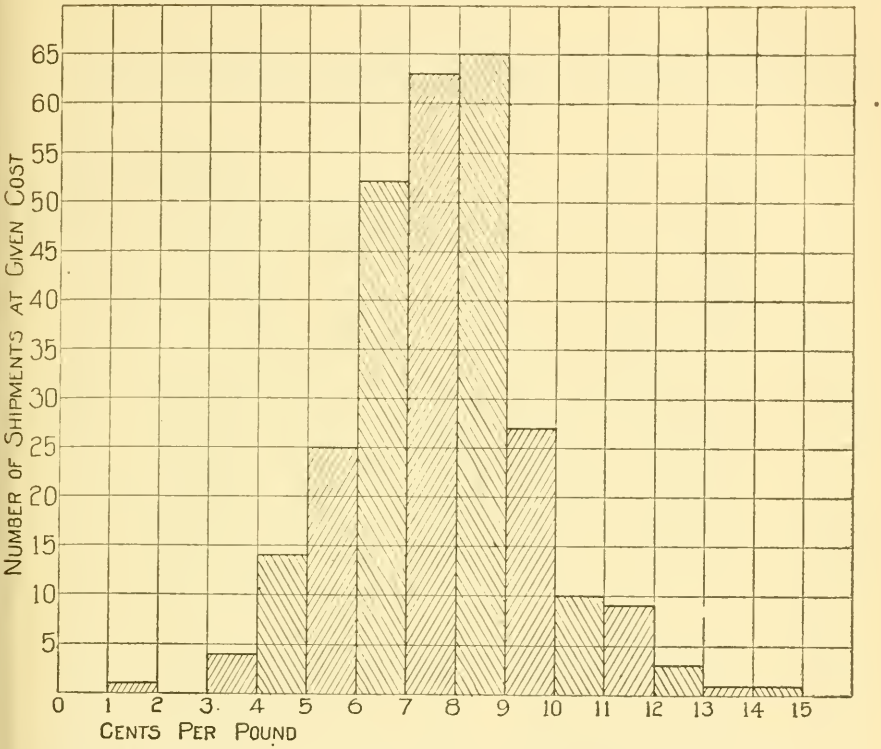

FIG. 12.—Varying costs per pound in marketing 265 shipments of broilers.

APPENDIX

TABLE 5—*Monthly Receipts in Pounds of Live Broilers by Seven Poultry Dealers on New York Market from New Hampshire and Competing States, January,* 1925, *to May,* 1927, *Inclusive*

MONTH	GRAND TOTAL	NEW HAMP.	CONN., VT., MASS., R.I., ME.	VA., N.Y., PA., MD., DEL., N.J.	KANS., MO., NEB., IA., ILL., IND., MINN., O., W.VA., SO.DAK., WIS.	KY., TENN. TEX., ARK. ALA., OKLA N.C., MISS.
1925						
January	10,330	1,952	208	5,652	1,112	1,406
February	28,411	18,266	2,552	235	2,722	4,636
March	76,772	46,851	22,669	3,417	1,388	2,447
April	176,838	103,516	45,538	13,991	8,105	5,688
May	379,802	100,454	105,182	71,803	80,598	21,765
June	858,644	255,712	203,480	91,351	235,950	72,151
July	1,096,054	202,775	167,050	112,354	476,769	137,106
August	852,038	121,904	84,503	48,492	551,980	45,159
September	1,029,719	44,236	82,166	45,431	818,071	39,815
October	560,347	10,060	38,158	27,163	484,554	412
November	35,743	1,777	933	529	24,744	7,760
December	69,700	17,143	9,774	6,899	17,445	18,439
1926						
January	60,200	36,669	4,933	4,045	7,082	7,471
February	90,356	71,532	6,653	2,469	6,288	3,414
March	205,626	135,554	55,939	4,051	2,255	7,827
April	304,607	141,685	78,682	42,560	26,207	15,473
May	709,991	148,784	134,904	105,100	188,037	133,166
June	1,197,550	193,555	165,621	172,807	578,404	87,163
July	1,082,766	186,872	116,403	257,212	459,821	62,458
August	694,267	73,638	65,105	66,477	406,481	82,566
September	290,330	30,339	23,757	43,781	178,869	13,584
October	33,788	11,354	7,471	1,325	13,638	
November	46,088	19,155	1,901	3,769	16,508	4,755
December	101,314	58,659	13,990	10,173	9,396	9,096
1927						
January	65,398	40,697	8,611	3,087	5,125	7,878
February	149,605	110,966	22,341	4,863	6,268	5,167
March	271,335	172,486	63,708	23,883	7,558	3,700
April	461,840	147,857	81,665	80,831	108,801	42,686
May	711,093	176,143	161,212	135,114	149,055	89,569

APPENDIX

TABLE 6—*Weekly Receipts of Live Broilers by Seven Poultry Dealers on New York Market from New Hampshire and from All States*

WEEKS MONDAY 1925	ALL STATES			NEW HAMPSHIRE		
	1925	1926	1927	1925	1926	1927
Jan. 5	413	17,653	8,385	....	7,328	4,168
12	482	9,581	12,491	....	2,509	5,028
19	3,885	16,689	12,776	110	12,698	10,649
26	4,207	15,979	29,424	1,842	12,628	20,852
Feb. 2	4,903	22,086	37,384	1,884	14,244	29,214
9	5,060	20,184	38,154	3,041	16,359	25,579
16	9,958	25,897	39,152	7,541	21,341	28,195
23	8,490	22,189	37,115	5,800	19,588	27,978
Mar. 2	13,389	34,243	47,826	10,646	28,414	31,668
9	10,571	38,847	55,049	7,765	27,476	39,701
16	27,179	43,494	57,561	12,644	27,974	39,080
23	17,730	66,443	61,130	11,034	39,387	36,462
30	25,750	80,231	65,271	12,843	41,998	36,772
April 6	53,037	64,852	75,959	39,342	30,418	35,529
13	34,420	63,556	135,302	23,220	32,803	48,236
20	40,942	56,996	126,131	19,798	27,237	36,346
27	42,974	75,063	109,023	23,413	32,317	17,549
May 4	55,827	124,802	162,675	21,127	29,143	42,946
11	81,133	138,449	149,580	16,346	30,253	39,643
18	105,121	162,888	182,636	25,820	27,732	42,549
25	125,975	270,360	191,251	30,166	50,871	47,860
June 1	156,675	168,169	....	30,109	14,046	
8	210,239	236,095	....	81,518	45,910	
15	188,036	263,950	....	44,760	56,332	
22	210,728	280,614	....	83,862	42,938	
29	281,899	304,670	....	55,027	54,455	
July 6	198,440	201,595	....	35,706	40,014	
13	239,878	251,128	....	60,260	54,149	
20	217,150	231,915	....	32,342	21,712	
27	256,302	268,119	....	38,795	50,871	
Aug. 3	179,360	174,922	....	42,342	26,849	
10	187,814	164,744	....	29,595	16,729	
17	237,737	179,623	....	25,776	17,472	
24	220,928	163,423	....	19,796	11,749	
31	202,602	99,204	....	14,843	9,137	
Sept. 7	133,216	110,211	....	9,502	6,586	
14	241,599	74,476	....	11,040	9,876	
21	352,308	5,857	....	8,170	2,375	
28	193,748	31,216	....	5,176	3,524	
Oct. 5	159,763	6,569	....	1,602	2,308	
12	88,470	4,944	....	2,309	3,133	
19	117,231	3,415	....	756	1,548	
26	122,679	6,981	....	1,103	4,045	
Nov. 2	9,455	4,242	....	578	3,000	
9	6,921	14,443	....	....	3,408	
16	9,442	12,204	....	204	5,583	
23	8,144	12,056	....	955	4,517	
30	12,094	12,258	....	2,230	5,120	
Dec. 7	15,221	14,110	....	1,840	9,341	
14	8,169	12,172	....	2,864	6,332	
21	10,724	33,889	....	2,167	22,796	
28	25,571	30,802	....	8,248	17,717	

APPENDIX

TABLE 7—*Average Monthly Price Per Pound of Live Broilers on the New York Market from New Hampshire, and Competing Areas, January, 1925, to May, 1927, Inclusive*

MONTH	NEW HAMPSHIRE	ME., VT., CONN., R.I., MASS.	VA., N.Y., PA., MD., DEL., N.J.,	KANS., NEB., MO., IA., ILL., IND., MINN., OHIO, WIS., W. VA., S. DAK.	OKLA., TEXAS, ARK., ALA., TENN., N.C., MISS.
1925					
January	58	55	41	46	35
February	56	53	58	38	36
March	60	60	55	47	51
April	62	61	57	55	54
May	50	46	40	43	42
June	42	40	36	38	38
July	31	32	..	30	27
August	29	29	29	29	28
September	28	27	28	27	24
October	24	24	23	25	18
November	34	22	23	27	31
December	46	52	37	36	37
1926					
January	45	45	39	37	37
February	51	52	39	43	43
March	56	55	50	50	50
April	52	53	46	46	47
May	48	46	44	47	46
June	38	38	34	38	37
July	35	36	34	35	34
August	29	30	28	29	29
September	27	27	29	27	27
October	27	24	20	24	21
November	38	38	28	24	27
December	40	40	36	24	30
1927					
January	36	36	35	33	35
February	45	46	41	37	37
March	48	48	50	45	45
April	47	46	46	42	42
May	42	40	40	37	37

APPENDIX

TABLE 8—*Percentage of Total Monthly Live Broiler Receipts by Seven Poultry Dealers on New York Market from New Hampshire in* 1925, 1926, and 1927

MONTH	1925	1926	1927
January	18.9	60.9	62.2
February	64.3	79.2	74.2
March	61.0	65.9	63.6
April	58.5	46.5	32.0
May	26.6	21.0	24.8
June	29.8	16.2	
July	18.5	17.2	
August	14.3	10.6	
September	4.3	10.4	
October	1.8	33.6	
November	5.0	41.6	
December	24.6	57.9	

APPENDIX

TABLE 9—*Percentage of Live Broilers from New Hampshire Sold at the Most Common Price Each Day, by Months from January,* 1925, *to May,* 1927, *Inclusive*

MONTH	1925	1926	1927
January	76	89	96
February	96	97	87
March	87	91	93
April	87	89	80
May	77	72	61
June	71	55	
July	71	54	
August	69	63	
September	78	51	
October	82	58	
November	97	81	
December	91	85	

APPENDIX

TABLE 10—*Percentage of Weekly Live Broiler Receipts on Each Day of the Week from January to May, Inclusive*

1925, 1926, and 1927

MONTH	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
January	8.5	19.4	27.4	23.2	16.7	4.8	...
February	2.1	17.4	21.6	21.9	26.3	8.6	2.0
March	2.7	19.9	22.3	20.5	25.8	8.2	.6
April	5.9	15.8	20.8	28.7	21.9	6.9	...
May	8.9	17.7	20.7	20.9	27.0	4.4	.4
June	8.0	20.5	25.3	18.8	23.1	4.1	.2
July	6.6	16.0	26.0	22.5	25.4	3.2	.3
August	12.4	18.3	20.7	23.1	23.8	1.8	...
September	11.2	21.0	24.5	18.4	19.4	5.5	..
October	13.0	15.6	28.5	22.4	19.8	.7	...
November	21.9	25.0	21.9	12.4	17.9	.8	...
December	6.9	28.8	24.5	22.2	13.8	3.7	...

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